

Part 2A of Form ADV: Firm Brochure As of 22 July 2013

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Binjai Hill Asset Management Pte Ltd is registered as an Investment Advisor with the United States Securities and Exchange Commission, however this registration does not imply a certain level of skill or training. This brochure provides information about the qualifications and business practices of Binjai Hill Asset Management Pte Ltd. If you have any questions about the contents of this brochure, please contact us at +65 6438 4158 or info@binjaihill.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Binjai Hill Asset Management Pte Ltd is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material changes: On July 28, 2010, the United State Securities and Exchange Commission ("SEC") published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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Item 4 Advisory Business

The Investment Adviser, Binjai Hill Asset Management Pte Ltd ("BHAM"), was established in Singapore on 3 February 2004 and is registered as a Registered Fund Management Company with the Monetary Authority of Singapore and as an Investment Advisor with the United States Securities and Exchange Commission. BHAM has more than nine years of experience as Investment Advisor to the Binjai Hill Asian Acorns Fund ("BHAAF" inceptioned in August 2004), a long-short fund investing in small- to mid-sized companies listed or operating in Asia ex Japan. BHAM is also the Investment Advisor to the Binjai Hill Seedlings and Saplings Sub Fund ("S&S Fund" inceptioned in October 2010), a long-only fund which will follow a similar investment strategy to BHAAF on the long side, and it is likely that the majority of its corporate investments will match those made by the BHAAF. Most recently, BHAM is also the Investment Advisor to the Asian Special Opportunities Fund SICAV – Asian Acorns Fund ("ASOF" inceptioned in June 2013), a UCITS fund which follows the strategy of the BHAAF.

Its two principals and direct owners are Justin Kendrick and David Gibbons. They have been involved with BHAM since its inception and between them have more than 40 years experience in equity markets, including more than 30 years experience in Asian equity markets

BHAM provides advisory services on securities in Asia ex Japan to clients on a discretionary basis pursuant to the offering memorandum. These include

- equity securities
- warrants
- future contracts
- contracts for differences and swaps.

BHAM currently tailors its advisory services to individual clients according to the offering memorandum of the each fund. Clients can impose restrictions through the offering memorandum and investment advisory agreement of each fund.

As of 28 June 2013, BHAM manages USD 9.1 million on the BHAAF, USD 0.5 million on the S&S Fund and USD 11.4 million on the ASOF on a discretionary basis. All the funds are administered by independent bank custodians and administrators.

Item 5 Fees and Compensation

BHAM's compensation for advisory services is stipulated in each fund's prospectus. On the BHAAF investors are charged a monthly management fee equal to an annual rate of 1.5% of assets under management and a performance-based compensation of 20% on profits on an annual basis, subject to a high water mark. For the S&S Fund, investors are charged a monthly management fee equal to an annual rate of 1.0% of assets under management and a performance-based compensation of 10% on profits on an annual basis, subject to a high water mark. For the ASOF, investors are charged a weekly management fee equal to an annual rate of 1.8% of assets under management and a performance-based compensation of 20% on profits on an annual basis, subject to a high water mark. For BHAAF and S&S Fund funds, the deduction of management fees is paid monthly in arrears whilst for the performance fee it is paid yearly in arrears. For ASOF, the deduction of management fees is paid weekly in arrears whilst for the performance fee it is paid yearly in arrears.

All management and performance fees, trading fees, custody fees, wire transfer fees, and other fees incurred in the normal course are borne by the client as described as described in the prospectus of each fund. For more information, please refer to the prospectus of each fund.

Termination of an investment in the BHAAF can occur at the end of a month and is subject to a redemption fee of 2% on the proceeds if the redemption was made within six months of investment or 1% of the proceeds if the redemption was made within six to 12 months of investment. There is no redemption fee for the S&S Fund and ASOF.

Item 6 Performance-Based Fees and Side-By-Side Management

BHAM may manage simultaneously parallel accounts in some cases with the same or similar objectives but with differing fees. On BHAAF and ASOF BHAM charges a performance fee of 20%, subject to a high water mark, and on the S&S Fund BHAM charges a performance fee of 10%, subject to high water mark. These fees are stipulated in the prospectus of each fund. Possible conflict of interest may arise in areas of trade allocation, trading practices and investment decisions. These potential conflicts of interest are disclosed in the offering materials of each Fund. BHAM will take every reasonable care to meet the fiduciary duties for all the Funds through pro-rata allocation of trades based on AUM and make trading and investment decisions to the collective merit of all Funds. BHAM continuously monitors these situations to ensure that no actual conflict of interest situation develops and will educate its employees to maintain fiduciary duties for all Funds and to abide in all the terms set forth in each Fund's prospectus.

Item 7 Types of Clients

BHAM provides investment advisory services with discretionary powers to investment funds.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The BHAM investment process begins with investment ideas generated both internally and externally and screened against internal performance and valuation criteria. Investment decisions are based primarily on company fundamental analysis and other factors such as macro analysis (the global and respective country outlook) and technical analysis (used to generate stop loss limits) are also taken into account. There is no country or sector bias but BHAM tends to avoid companies with a high degree of exposure to unpredictable risks such as commodity prices, advanced technology or economic cycles. As part of the investment process the principals will meet the company, prepare internal forecasts and share price targets, and assess the investment case, risk factors and corporate governance issues. The investment process is fully documented. Once invested, BHAM regularly meets with company management to update its investment perspective. Typically BHAM will hold more than 300 company meetings a year, usually on a one-to-one basis. Both principals are involved with meeting and analyzing companies and they work closely together in selecting stocks eligible for the portfolio, but responsibilities for portfolio management and research are clearly defined to ensure the integrity of both processes. BHAM would seek to reduce / exit a position once it has achieved its share price target based on fundamental analysis or if the stock has hit its stop loss limit based on technical analysis or simply to reduce overall portfolio risk based on macro analysis.

There is no guarantee that in any time period, particularly in the short term, the portfolios advised by BHAM will achieve appreciation in terms of capital growth. Investors should be aware that the value of Participating Shares in BHAAF, S&S Fund and ASOF may fall as well as rise. Investment in BHAAF, S&S Fund and ASOF involves significant risks. Whilst it is the intention of the BHAM to implement strategies which are designed to minimize potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in BHAAF and/or the S&S Fund and/or ASOF. As a

result, each investor should carefully consider whether it can afford to bear the risks of investing in BHAAF and/or the S&S Fund and/or ASOF.

Risks involved for each strategy or method of analysis:

Fundamental Analysis

Fundamental analysis is vulnerable to wrong data and incorrect assumptions or perceptions of the company financial information and its future share price. If a company incorrectly reports data or BHAM misinterprets them, a false conclusion would be reached. In addition, a judgment call is used in making assumptions about things such as the company's future growth rate, future interest rates or profits. As fundamental analysis uses historical numbers to make an educated guess about the future, there is a tendency to be over reliant on past data. Making investment decisions base on valuations may not be profitable if the majority of the other investors in the market do not think the same way.

Macro Analysis

Macro trading strategies are based on educated guesses about the macroeconomic developments of the world and the main risk comes from making a judgment call on the many moving data points that one must take into account.

Technical Analysis

Technical analysis is a method of forecasting security prices by examining past price movements and other observable indicators of market activity. It requires a lack of efficiency in the pricing process although many studies indicate that major security markets are highly, if not perfectly, efficient.

Specifically to BHAAF and ASOF:

Short Selling

BHAAF and ASOF may sell securities of an issuer short. If the price of the issuer's securities declines the Investment Advisor may then cover the short position with securities purchased in the market. The profit realised on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short a security differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the various national and regional securities exchanges, which restrictions could limit the investment activities of the Investment Advisor.

Hedging Transactions

BHAAF and ASOF may utilise financial instruments such as forward contracts, options, futures and swaps for hedging purposes or as part of its trading strategies. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of the portfolio positions. Hedging transactions may also limit the opportunity for gain if the value of the portfolio position should increase. The success of BHAAF and ASOF hedging transactions is subject to the movements in the direction of securities prices and currency and interest rates. The degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. BHAAF and ASOF may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being

hedged. Such an imperfect correlation may prevent BHAAF and ASOF from achieving the intended hedge or expose BHAAF and ASOF to risk of loss.

Spread Trading and Arbitrage

A part of the Investment Advisor's investment operations may involve spread positions between two or more securities or derivatives positions, or a combination of the foregoing. The Investment Advisor's trading operations may also involve arbitraging between two securities, between the security and security options markets, between derivatives and securities and/or options, between two derivatives and/or any combination of the above. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavourably causing a loss to the position.

Futures

Futures prices are highly volatile. This volatility may lead to substantial risks and returns, generally much larger than in the case of equity or fixed income investments. BHAAF and ASOF will trade futures on a leveraged basis due to the low margin deposits normally required for trading. As a result, a relatively small price movement in a futures contract may result in immediate and substantial gains or losses for BHAAF and ASOF. Futures trading at times may be illiquid. Certain exchanges do not permit trading particular futures at prices that represent a fluctuation in price during a single day's trading beyond certain set limits, which could prevent BHAAF and ASOF from promptly liquidating unfavourable positions, subjecting BHAAF and ASOF to substantial losses. Exchanges and regulatory authorities in some jurisdictions impose speculative position limits on the number of futures positions a person or group may hold or control in particular futures. For the purposes of complying with speculative position limits, BHAAF and ASOF's outright futures positions may be required to be aggregated with any futures positions owned or controlled by the Investment Advisor or any agent of the Investment Advisor. As a result, BHAAF and ASOF may be unable to take futures positions in particular futures or may be forced to liquidate positions in particular futures. Some non-United States exchanges are "principals' markets" in which no common clearing facility exists and a trader may have limited recourse for performance of the contract. In addition, unless BHAAF and ASOF hedges against fluctuations in the exchange rate between the United States dollar (in which the Participating Shares are denominated) and other currencies in which trading is done on non-United States exchanges, any profits that BHAAF and ASOF realises in trading could be reduced or eliminated by adverse changes in the exchange rate, or BHAAF and ASOF could incur losses as a result of those changes.

Securities Lending

The supply of securities which can be borrowed fluctuates from time to time. BHAAF and ASOF may be subject to losses if a security lender demands return of the lent security and an alternative lending source cannot be found or if BHAAF and ASOF is otherwise unable to borrow securities which are necessary to hedge its positions. If a securities lender were to demand the return of a loaned security and no replacement loan is obtained, BHAAF and/or ASOF would be forced to close out its short sale position regardless of the market conditions. Such an event could adversely affect the net asset value of BHAAF and ASOF and, in turn, the Net Asset Value of BHAAF and ASOF.

Item 9 Disciplinary Information

There are no legal or disciplinary events pertaining to BHAM.

Item 10 Other Financial Industry Activities and Affiliations

The direct owners of BHAM, Justin Kendrick and David Gibbons, are the direct owners of Binjai Hill Capital Ltd, the investment manager to BHAAF.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics.

A. General Standards. This outlines the general principles in BHAM's Code of Ethics. It is expected that all employees conduct business with the highest level of ethical standards keeping in mind at all time the fiduciary duties owed by BHAM to its clients. The Chief Compliance Officer ("CCO") will be responsible for having each employee sign a written acknowledgement of their receipt of the Code. The CCO will be responsible for maintaining and enforcing the Code.

B. Duty to Clients. BHAM has a duty to exercise its authority and responsibility for the benefit of its clients and to place the interests of its clients first.

C. Confidential Information: BHAM will protect the confidentiality of all client information.

D. Prohibited Acts. Employees may not:

- Employ any device, scheme or artifice to defraud;
- Engage in any act which operates or would operate as a fraud or deceit upon any client or prospective client;
- Engage in any fraudulent, deceptive or manipulative practice with respect to any client or prospective client;
- Use any materials or make any communication which contains any untrue statement, omission of a material fact necessary to make the statements made not misleading, or is otherwise false or misleading;
- Make any communication with the public which employs or is part of a high-pressure approach; or
- Use any materials or make any communication which contains promises of specific results, exaggerated or unwarranted claims, opinions for which there is no reasonable basis, or forecasts of future events which are unwarranted or which are not clearly labeled as forecasts.

E. Personal Securities Trading. BHAM has adopted policies and procedures with respect to personal securities transactions by employees and related accounts designed to prevent front-running, scalping, and the misuse of inside information by BHAM and its employees. Such policies adhere strictly to sound business principles, industry practices and the highest ethical standards. The policies are intended to ensure full conformity with the laws, rules and regulations of all governmental bodies and self-regulatory organizations that monitor the business activities of BHAM.

The Personal Account (PA) rules are as follows:

- 1) Staff PA dealing in markets in which BHAAF, S&S Fund and ASOF trades must be investments and not speculative trades i.e. usually held for a period of 3 months or more
- 2) Trades in shares within the BHAAF, S&S Fund and ASOF investment universe or portfolio are permitted, subject to prior approval by a Principal and Rule 3.
- 3) PA dealing in any given shares must not take place whilst BHAAF, S&S Fund and ASOF is dealing or attempting to deal in those shares.
- 4) Staff PA positions in markets in which BHAAF, S&S Fund and ASOF trades must be periodically disclosed.

F. Privacy Policies and Procedures. BHAM has adopted internal procedures designed to protect confidential personal information of clients of BHAM from inappropriate disclosure to third parties. BHAM may receive personal information of clients in subscription forms and other documents furnished by clients, information relating to client transactions, and bank and brokerage account information. BHAM does not disclose nonpublic personal information about clients to any third parties, except as necessary or appropriate in connection with its client services or as required by law. BHAM will not sell or profit in any way from disclosure of confidential client information. BHAM restricts access to confidential client information to those employees and agents of BHAM who need to know such information in order to provide required services to clients. Clients wishing to receive a copy of the privacy policies and procedures of BHAM should contact BHAM by telephone during normal business hours.

Item 12 Brokerage Practices

Research and Other Soft Dollar Benefits.

BHAM is granted discretionary authority to determine the types and amounts of securities to be purchased or sold for client accounts and to select the broker to be used and the commission cost to be paid. In selecting brokers, BHAM's primary consideration will be to obtain the most favorable net result for the client, which may not involve the lowest commission cost. However, in addition to the price of the security and the commission cost, BHAM may, as permitted by law and consistent with seeking to obtain the best execution also take into account other considerations, including (i) the size and difficulty of the order, (ii) the capability of the broker to complete the transaction, (iii) research services provided to BHAM by the broker, such as reports and analyses of markets, industries, companies and economic trends, in exchange for brokerage commissions paid by clients for executing securities transactions for their accounts, also known as "soft dollars." Clients may pay higher commissions than are obtainable from other brokers as a result of BHAM's consideration of research services and the other factors identified above in addition to commission cost. These soft dollar benefits are shared by all clients.

Allocation procedures when purchases or sales of securities are aggregated for various client accounts

Allocation procedures must be fair and equitable to all clients with no particular client or group of clients being favored or disfavored over any others. BHAM prohibits any allocation of trades that would result in any accounts of a particular client(s) or group of clients routinely receiving more favorable treatment than other client accounts.

Initial public offerings ("IPOs") are offerings of securities which frequently are of limited size and limited availability. IPOs may also become "hot issues," which are offerings that trade at a premium above the initial offering price. If BHAM participates in IPOs, shares must be allocated fairly and equitably among our advisory clients according to a specific and consistent basis so as not to advantage any firm, personal, or related account and so as not to favor or disfavor any client or group of clients over any other.

Item 13 Review of Accounts

BHAM looks at its clients' accounts on a daily basis and more formally on a monthly and yearly basis when the clients' accounts are also being reviewed by its administrator and auditor respectively. Aik Chee Heng, COO at BHAM is responsible for the daily, monthly and annual reviews where he checks that the security positions and cash levels of each client account are correct.

Justin Kendrick, Fund Manager of BHAM, is responsible for determining what needs to be bought and sold. Hitting fundamental factors such as Share Price Targets and Entry Prices and/or technical factors such as stop loss limits (as covered under Item 6) will trigger a review by Justin.

BHAM provides a weekly trade file of all the trades in that week to the administrators of the funds, sent in an excel file via email.

Item 14 Client Referrals and Other Compensation

BHAM may on occasion enter into solicitation agreements with individuals, financial intermediaries, or others who may or may not be affiliated with BHAM. BHAM may compensate individuals or entities for referring clients. Payment to the referrer by the adviser will not increase the general fees paid by the prospective client.

Any client referral payments are made by BHAM and/or affiliates do not increase the amount paid by clients of funds affiliated with BHAM. Such payments may pose conflicts of interest as they provide incentives for financial intermediaries to make the products and services affiliated with BHAM available to their customers and may allow BHAM greater access to such financial intermediaries and their customers than would be the case if no payments were made. Clients may wish to consider whether such arrangements exist when evaluating any recommendation to purchase products or services affiliated with BHAM. Clients may ask their intermediary about any payments received from BHAM and its affiliates.

Item 15 Custody

BHAM does not hold custody of clients' assets. A qualified, independent sends monthly account statements directly to BHAM's clients, and makes payment for all charges and fees.

Item 16 Investment Discretion

BHAM has discretionary authority to manage securities on behalf of clients and this is subject to the prospectus and the investment advisory agreement of each fund.

Item 17 Voting Client Securities

BHAAF, S&S Fund and ASOF have delegated authority to BHAM to vote all applicable proxies on behalf of all discretionary client accounts. BHAM's policy is to affirmatively vote proxies for proposals that, as interpreted, are deemed to be in the best economic interest of its clients as shareholders and beneficiaries to those actions. Clients who wish obtain information on how BHAM voted for their securities should contact BHAM by telephone during normal business hours.

Item 18 Financial Information

This is not applicable.

Item 19 Requirements for State-Registered Advisers

This is not applicable.